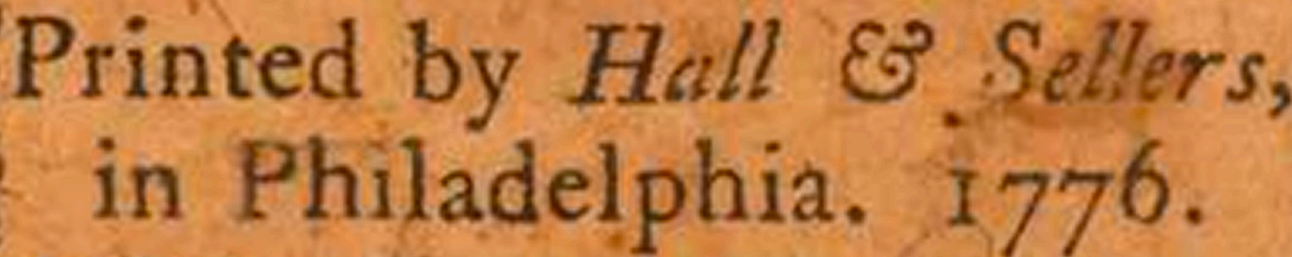


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# THE CONTINENTAL DOLLAR, COIN OR MEDAL?

by

Robert L. Rodriguez and Tony J. Lopez

## INTRODUCTION

I (RLR) assembled *The Resolute Americana Collection* six years ago; it is the most complete and among the finest collections of Continental Dollars. While pursuing this goal, I became impressed by the number of metals used to coin them, their numerous die varieties and, most significantly, by their edge devices. In my opinion, all of these characteristics made them very special. Shortly after completing this collection, Catherine Eagleton published her paper raising issues as to what these enigmatic numismatic pieces might be.<sup>1</sup> Her conclusion that Continental Dollars were “perhaps” medals was predicated upon a notation by Sarah Sophia Banks at the British Museum in a catalog compiled by her around 1815. The key justification is an advertisement that refers to these as medals, along with a notation by Ms. Banks above it claiming, “Congress Dollar, 1776, never current, struck on speculation in Europe, for sale in America.” This text was copied from a note by Jonas Carl Dryander, librarian for Sir Joseph Banks, her brother.<sup>2</sup> There were no sources or dates for either of these notations. The catalog placement of these assertions also created confusion because the title page had been left blank, “as if these were objects that Sarah Sophia was unsure how to categorize,” according to Ms. Eagleton.<sup>3</sup> Others have challenged Ms. Eagleton’s conclusions including David F. Fanning<sup>4</sup> and John M. Kleeberg.<sup>5</sup> In private conversations I had at this



time with numismatist Stuart Levine and numismatic researcher Maureen Levine, we also considered the basis for her (Ms. Banks’) conclusion or speculation to be inadequate.

Erik Goldstein and David McCarthy provided their insights and arguments about Continental Dollars in their 2018 paper.<sup>6</sup> In it they ask this question, “What if they are just cheap European commemoratives, privately produced as little more than ‘for sale’ pieces of merchandise?”<sup>7</sup> And in Erik Goldstein’s follow-up paper,<sup>8</sup> he refers to them as “Continental Dollar medals.”<sup>9</sup> Over the past several years, there has been an ongoing debate as to the nature of the Continental Dollars: Are they a coin or are they a medal?

John M. Kleeberg addressed this question in his *JEAN* December 2018 paper, with the section titled, “The Continental Dollar: British Medals or American Coins?”<sup>10</sup> He briefly describes the characteristics of a medal. In his survey of 481 British medals, he raised many of the issues that have troubled me about this particular question and concluded that they do not correspond to British medals of the later eighteenth century. In light of this, my colleague, Tony Lopez, joined me in further investigating the nature of the Continental Dollars. We both viewed the assertions that these rarities may be medals had failed to address some basic elements of the Continental Dollar’s characteristics. At no point in their respective arguments did they ever address the following questions:

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1. Catherine Eagleton, “Collecting America: Sarah Sophia Banks and the ‘Continental Dollar’ of 1776,” *Numismatic Chronicle* 174 (2014): 293-301.

2. *Ibid.*, 297.

3. *Ibid.*, 296.

4. David F. Fanning, “A Few Notes on Catherine Eagleton’s Numismatic Chronical Article on the Continental Dollar,” *The E-Sylum* (June 14, 2015): 12-13.

5. John M. Kleeberg, “The Continental Dollar: British Medals or American or American Coins?” *The Journal of Early American Numismatics* 1,2 (December 2018): 160.

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6. Erik Goldstein and David McCarthy, “The Myth of the Continental Dollar,” *The Numismatist* (January 2018): 48-55.

7. *Ibid.*, 55.

8. Erik Goldstein, “The Myth of the Continental Dollar, Part 2,” *The Numismatist* (July 2018): 36-46.

9. *Ibid.*, 44.

10. Kleeberg, “The Continental Dollar,” 185-187.

- What is the nature of a medal?
- What are its characteristics?
- How does a medal differ from a coin?
- How might Continental Dollars be similar or different from medals?

We believe the first three questions can be answered as follows: a medal is typically in high relief and celebrates an event or person. The medal further informs the holder about the event or person on both sides and occasionally on its edge. They are usually struck in limited volumes and many are privately funded. The Scher Collection defines medals as follows: “Medals are solely commemorative in nature, can be commissioned by anyone, may be struck or cast, and need not conform to any standards or size, weight, or material.”<sup>11</sup> The final question is what this paper intends to address.

In order to gain a better understanding of what the Continental Dollars might be, we turned our attention to the study of medals and their characteristics. By conducting an extensive quantitative survey of medals, we believed their characteristics could lead us to the answer. To accomplish this task, we reviewed several volumes about medals beginning with *American Colonial History Illustrated by Contemporary Medals* by Charles Wyllys Betts. It became clear that a more robust survey was in order, so the following four volumes listed below were included that would result in 4,672 medals being evaluated.

*British Commemorative Medals and Their Values*  
by Christopher Eimer

*Christian Wermuth a German Medalist of the Baroque age*  
by Cordula Wohlfahrt

*Medallic Illustrations Of The History Of Great Britain And Ireland*, The British Museum, H. A. Grueber  
*Great Britain and Ireland and British Historical Medals 1760-1960*, Volume 1, by Laurence Brown

## MEDALS SURVEYS

Appendices 1-5 include the details of each of these surveys and are linked electronically, given the size of the respective spreadsheets that total 1,458 lines and up 21 columns of data. We believe this is one of the largest surveys of medals that has been undertaken.

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11. Stephen K. Scher, editor, *The Scher Collection of Commemorative Medals*, (New York: The Frick Collection, 2019), 15.

The criteria that drove our evaluation process were the characteristics of the Continental Dollar themselves. These include:

- Three different metallic compositions
- Numerous die varieties
- Coin-style edge security devices

In our opinion, these key attributes have been overlooked or underappreciated. In particular, the lowly third side, the edge, has lost its importance, given that modern slabs make it difficult to truly appreciate this aspect of a medal or coin.

Our survey research evolved as we gained more insight about the nature and importance of certain characteristics. Initially, in Appendix 1 and 2, we included data regarding die varieties because there are many for the Continental Dollars. Betts provided relatively good information on this aspect, but, as we expanded our survey into British commemorative medals between 1695 and 1799, the accuracy of this attribute began to decline in the references we were using. As such, we then focused on the number of metals used in coining a specific medal and whether or not it had an edge device. When Christian Wermuth was added to the survey, covering a period from 1685 to 1739, we came to appreciate the differences in edge devices, so we returned to our initial surveys to quantify the type of edge device used. When these refinements were included, the nature and importance of the third side became immediately apparent.

We will discuss each of the five surveys that include a synopsis of each appendix, a brief commentary on 18th century tokens, and then provide a summary spreadsheet with the key data attributes and how these led us to our conclusion. We believe our data is overwhelming and provides a detailed view of the nature and differences between medals and the Continental Dollar.

To handle the various nuances of metallic compositions (metals) identified, broad categories were utilized that include the following:

- Pewter/White Metal
- Copper/Bronze/Brass
- Silver
- Gold
- No mention—we assume one metal

*American Colonial History Illustrated by Contemporary Medals,*  
Charles Wyllys Betts, 1894. **Appendix 1.**

Exhibit 1

**SUMMARY OF APPENDIX 1**

		NUMBER OF METALS				NUMBER OF METALS WITH AN EDGE DEVICE	
	TOTAL	1	2	3	EDGE DEVICE	2	3
BETTS MEDALS	616	508	88	23	8	1	0
ADM. VERNON	167	157	10	0	0	0	0

**Appendix 1 Link:**

<https://www.dropbox.com/s/17mx4vpj1wnm6jq/APPENDIX%201%20MEDAL%20COMPARISON%20STUDY%20BETTS%20FINAL.xlsx?dl=0>

Since the Continental Dollars have designs, inscriptions, and legends which clearly pertain to the 1776 Independence of the United States, Betts provided a good starting point for our study. There were 616 medals evaluated, with seven excluded because of a lack of sufficient data. This total increased to 753, when metallic composition was considered. Medals coined in pewter/white metal and gold represented 39 and 33, while 327 and 337 were in copper and silver. When the number of metals was used as a qualifier, those made in two or three metals fell to 88 and 23, respectively. These totals were further reduced to 43 and 6, when two or three die varieties were added as criteria. The inclusion of an edge device dramatically reduced the total number of qualifiers to just 8, with

only one in two metals and none in three, without any consideration for die varieties.

As an example of a “cheap” medal, we reviewed the ubiquitous Admiral Vernon medal. It was the most widely produced medal of the time and numerous other types of collectibles were produced to celebrate the event. A total of 167 were included in Betts, with 157 in a single metal and only 10 in two metals. We also reviewed Adams and Chao’s work on Admiral Vernon medals.<sup>12</sup> This expanded the Vernon sample by 95. As in Betts, the number of medals produced in two metals fell dramatically from 217 in one to 45 in two. None of these medals included an edge device, so the entire group was disqualified because of this one key attribute.

		NUMBER OF METALS				NUMBER OF METALS WITH AN EDGE DEVICE	
	TOTAL	1	2	3	EDGE DEVICE	1	2
ADAMS and CHAO VERNON MEDALS	262	217	45	0	0	0	0

12. John W. Adams and Fernando Chao, *Medallic Portraits of Admiral Vernon: Medals Sometimes Lie* (Gahanna, OH: Kolbe & Fanning, 2010)

With this initial foray, the significance of an edge device became very important, in our opinion. At this point, we still had something to learn about edged device differentiation.

*British Commemorative Medals and Their Values,*  
Christopher Eimer, 2010. Years 1695-1799. **Appendix 2.**

Exhibit 2

**SUMMARY OF APPENDIX 2**

		NUMBER OF METALS					NUMBER OF METALS WITH AN EDGE DEVICE			
	TOTAL	1	2	3	4	EDGE DEVICE	1	2	3	4
BRITISH COMM.	494	119	225	133	17	20	3	9	8	0

**Appendix 2 Link:**

<https://www.dropbox.com/s/355558tjqt527ax/MEDAL%20COMPARISON%20STUDY-BRITISH%20COMMEMORATIVE%20MEDALS%2C%20APPENDIX%20%202%20FINAL.xlsx?dl=0>

When we delved into this volume, we soon learned there was little or no information about die varieties. General comments were made but they were inadequate for quantification purposes. We needed to reform our thinking; thus, this metric would be excluded from the qualifying criteria. Our focus was now on the number of metals used to coin a specific medal and if it had an edge device. 494 medals were evaluated and 61 duplicates were eliminated

from those covered in Betts. Metallic composition increased this total to 1,036. Copper and silver were almost equal at 402 and 404, while pewter/white metal and gold accounted for 126 and 102, respectively. Only 20 medals had an edge device and this total was further reduced to 9 and 8 for those in two and three metals. If two and three die varieties were to be considered in two and three metals, only 2 and 1 would then qualify.

*Christian Wermuth, 1685-1739,*  
Cordula Wohlfahrt, 1992. **Appendix 3.**

Exhibit 3

**SUMMARY OF APPENDIX 3 EDGE DEVICES ONLY**

		EDGE TYPE			NUMBER OF METALS WITH AN EDGE DEVICE		
	TOTAL	LATIN	GERMAN	COIN-STYLE	1	2	3
CHRISTIAN WERMUTH	209	177	6	26	203	4	2

**Appendix 3 Link:**

<https://www.dropbox.com/s/59xsxu2zhlh3ecy/MEDAL%20COMPARISON%20STUDY%20CHRISTIAN%20WERMUTH%2C%20%20APPENDIX%203%20FINAL.xlsx?dl=0>

The prodigious medallic work of Christian Wermuth changed our thinking about how to proceed and required a re-evaluation of both Appendix 1 and 2. Of the 1,488 medals that Wermuth designed, 209 included an edge device. This was a completely different outcome from our first two surveys. His edge devices included Latin, German and Coin-Style--reeded/milled or engrailed. The primary metal utilized was silver, which accounted for 163 medals. White metal, Bronze/Copper, Gold and No Mention,

represented 17, 10, 1 and 25, respectively. Those coined in two or three metals fell to 4 and 2 and they were all with Latin inscriptions. From this evaluation, we learned the type of edge device was becoming critical to understanding the nature and importance of what it represented; therefore, we returned to Appendix 1 and 2 to detail those with edge devices in Latin, English/German and Coin-Style—reeded/milled or engrailed.



*Medallic Illustrations of the History of Great Britain and Ireland,*  
The British Museum, H. A. Grueber, September 1911, Reprinted 1979. **Appendix 4.**

**Exhibit 4**

**SUMMARY OF APPENDIX 4 EDGE DEVICES ONLY**

		EDGE TYPE			NUMBER OF METALS WITH AN EDGE DEVICE			
	TOTAL	LATIN	ENGLISH	COIN-STYLE	1	2	3	4
MEDALLIC ILLUSTRA.	34	32	2	0	19	12	2	1

**Appendix 4 Link:**

<https://www.dropbox.com/s/z1jowr8ob2w1qu1/MEDAL%20COMPARISON%20STUDY%20MEDALLIC%20ILLUSTRATIONS%2C%20APPENDIX%204%20FINAL.xlsx?dl=0>

A total of 1,683 medals between 1660 and 1760 were reviewed. Only 34 included an edge device, with Latin accounting for 32 and none were of the Coin-Style	variety. When medals described in multiple metals were considered, those in three or four metals fell to 2 and 1, respectively.
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*GREAT BRITAIN AND IRELAND AND BRITISH HISTORICAL  
MEDALS 1760-1960, VOLUME 1,*

Laurence Brown. 1980. **Appendix 5.**

**Exhibit 5**

**SUMMARY OF APPENDIX 5 EDGE DEVICES ONLY, 1760-1799**

		EDGE TYPE			NUMBER OF METALS WITH AN EDGE DEVICE		
	TOTAL	LATIN	ENGLISH	COIN-STYLE	1	2	3
HISTORICAL MEDALS	6	2	4	0	1	3	2

**Appendix 5 Link:**

<https://www.dropbox.com/s/o09h7hf4q188zpe/MEDAL%20COMPARISON%20STUDY%20BRITISH%20HISTORICAL%20MEDALS%2C%20%20APPENDIX%20%205%20FINAL.xlsx?dl=0>

Only six additional medals were added after duplicates were eliminated from the 481 medals reviewed between 1760-1799. Laurence Brown set out to cover the medals issued after the death of George II. Only medals personally examined by him were included. He was also given the privilege of being able to inspect Her Majesty the Queen's numismatic collection at Windsor Castle. Of particular interest to us were his comments in the introduction that reference Betts-614, when compared to those of Erik Goldstein.

Mr. Goldstein asked this question, "How do these Continental Dollar medals relate to the pewter 'Felicitas Britannia et America' medals (Betts-614) struck in England after September 1783? Not only

do the two share a common reverse design and lack a copper 'scavenger,' but both also have milled edges, making them strikingly similar."<sup>13</sup> He then asserts, "This pewter Felicitas Britannia et American medal (Betts-614) was struck in England in late 1783. Its reverse design is the *same as that on most Continental Dollars*,<sup>14</sup> and the piece features a milled edge."<sup>15</sup> Which is it? Are they the "same" or are they "strikingly similar?" A simple visual comparison between them clearly shows their differences. Our forthcoming Betts-614 census study paper of sixteen

13. Goldstein, "The Myth of the Continental Dollar, Part 2," 44.

14. Italicized for emphasis.

15. Ibid., 44.

medals clearly supports this viewpoint. In contrast to Mr. Goldstein's views, Mr. Brown states, "The very crude medal for the Peace of Versailles in 1783 was struck in America—the English saw little to celebrate in the loss of the thirteen colonies so that no comparable English medal exists for this occasion."<sup>16</sup> The description for medal #256, Betts-614, the British Museum's specimen, states, "This piece was probably struck in America and is included here for the sake of completeness."<sup>17</sup> Thus, there is a divergence of opinion as to where this medal was actually struck. Mr. Goldstein provides no supporting evidence for his assertion that this medal was struck in England in late 1783. In our opinion, given its crudeness of execution, it is more likely of a colonial origin than British origin.

## 18th CENTURY TOKENS

We did consider 18th century tokens since they were used in commerce and many have edge devices. During the period of 1786 and 1797, tokens were issued in England, given the shortage of copper coin. "The copper currency of this country, towards the end of the eighteenth century was in such a neglected condition, by reason of the meager supply, and the very inferior quality of the design, that tons of imitation regal half pence and farthings were in circulation."<sup>18</sup> These tokens were initially categorized by James Conder and are commonly referred to as "Conder Tokens." A token of this era typically has a limited use and is generally issued by a private company, group, association or individual. They usually reference a merchant, with a value either on the obverse or reverse and a place for redemption that could also be stamped on its edge. Some were produced in two metals, usually copper and silver, and their diameters were considerably smaller, while

their quality of execution was typically far superior to the Continental Dollars, as a review of 3,755 clearly showed.<sup>19</sup> Though they were used as a form of coinage, Bill McKivor states, "18th Century tokens are not coins..."<sup>20</sup> We place tokens in a different category from those of coins and medals and, as such, they were excluded from our surveys.

## SUMMARY AND CONCLUSIONS

The critical points of this medal survey are brought together in Exhibit 6. By studying the nature and characteristics of medals, we have gained a better understanding of the differences between medals and coins and, into which category the Continental Dollars should be placed. The importance of the edge device was clearly demonstrated by this survey of 4,672 medals. Of the 278 with an edge device, 232 were in Latin, while another 15 were in either German or English. Coin-Style devices accounted for only 31 or 0.66% of the those surveyed. This meager percentage surprised us. In total, 42 medals were struck in either two or three metals.<sup>21</sup> However, for those having a Coin-Style edge device, only two were struck in two metals, silver and copper, while none were in three metals. Given this data, we are highly confident in stating the characteristics of the Continental Dollar are UNIQUE, when compared to medals, given they were struck in three metals and have a Coin-Style edge device. If die varieties were able to be included as another qualifier, this would likely differentiate Continental Dollars to an even greater extent. In light of the overwhelming weight of this data, we believe it clearly supports our conclusion that the Continental Dollar is a coin and not a medal. We believe the debate should now shift to one of what type of coin it is and where it was likely struck.

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16. Laurence Brown, *British Historical Medals 1760-1960, Volume 1* (1980), xiv.

17. Ibid., 61.

18. D. Dalton & S. H. Hamer, *The Provincial Token-Coinage of the 18th Century* (Gettysburg, PA: Thomas Publications and William J. McKivor, 2015), 1. First printed in 1910.

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19. Bill McKivor, editor, "*The Provincial Token-Coinage of the 18th Century*," R. Dalton & S.H. Hamer, 1910-1918. Reprint, The Copper Corner, 2015.

20. Ibid., xiv.

21. Eimer, *British Commemorative Medals and Their Values* (London: Spink & Son Ltd., 2010), Appendix 2, #449 and #455.

## Exhibit 6

### SUMMARY EDGE TYPE ANALYSIS

EDGE TYPE ANALYSIS	TOTAL EDGE DEVICES	2 METALS	3 METALS	TOTAL 2 AND 3 METALS
<b><u>LATIN INSCRIPTION</u></b>				
BETTS — APPENDIX 1	5	1	0	1
BRITISH COMMEMORATIVE MEDALS — APPENDIX 2	16	5	8	13
CHRISTIAN WERMUTH — APPENDIX 3	177	4	2	6
MEDALLIC ILLUSTRATIONS, GREAT BRITAIN AND IRELAND — APPENDIX 4	32	10	1	11
BRITISH HISTORICAL MEDALS 1760–1960— APPENDIX 5	2	1	1	2
<b>TOTAL LATIN INSCRIPTION</b>	<b>232</b>	<b>21</b>	<b>12</b>	<b>33</b>
<b><u>ENGLISH/GERMAN INSCRIPTION</u></b>				
BETTS	0	0	0	0
BRITISH COMMEMORATIVE MEDALS	3	2	1	3
CHRISTIAN WERMUTH	6	0	0	0
MEDALLIC ILLUSTRATIONS, GREAT BRITAIN AND IRELAND	2	1		1
BRITISH HISTORICAL MEDALS 1760–1960	4	2	1	3
<b>TOTAL ENGLISH/GERMAN INSCRIPTION</b>	<b>15</b>	<b>5</b>	<b>2</b>	<b>7</b>
<b><u>COIN STYLE (MILLED/GRAINED/ENGRAILED)</u></b>				
BETTS	3	0	0	0
BRITISH COMMEMORATIVE MEDALS	2	2	0	2
CHRISTIAN WERMUTH	26	0	0	0
MEDALLIC ILLUSTRATIONS, GREAT BRITAIN AND IRELAND	0	0	0	0
BRITISH HISTORICAL MEDALS 1760–1960	0	0	0	0
<b>TOTAL MILLED/GRAINED/ENGRAILED</b>	<b>31</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>TOTAL ALL EDGE DEVICES</b>	<b>278</b>	<b>28</b>	<b>14</b>	<b>42</b>
<b><u>MEDALS SURVEYED</u></b>	<b>TOTAL</b>			
BETTS	616			
BRITISH COMMEMORATIVE MEDALS	404			
CHRISTIAN WERMUTH	1488			
MEDALLIC ILLUSTRATIONS, GREAT BRITAIN AND IRELAND	1683			
BRITISH HISTORICAL MEDALS 1760–1960	481			
<b>TOTAL</b>	<b>4672</b>			

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